

**NOTICE**  
**Affordable RE-SALE Home Ownership Opportunity**

**The Mayor's Office of Strategic  
Planning and Community  
Development**

Announce that a 3-bedroom condominium unit will be offered for RE-SALE to an income-eligible household at an ***affordable price of \$193,000*** through Somerville's "**Inclusionary Housing Program**"



Re-Sale of affordable units **must be offered to "Ready-Buyers" only** which is defined as people who already have a bank pre-approval and can enter into a purchase within 30-45 days after the City certifies income eligibility.

This property is Deed Restricted and the sale price is set by formula. Buyers of this unit will be subject to the same equity and resale provisions. The Deed Restriction mandates that our office locate an income eligible and qualified household of 3 or more people by **April 2, 2007**. **Therefore interested buyers must be ready to proceed and meet the income eligibility guidelines: No Exceptions**

**3 Washington Avenue.** This townhouse unit was constructed in 1993. Off-street parking is included, as well as a finished basement, small yard and back deck. **This unit will be sold "as-is" with up to \$25,000 in City funds available for property improvements.**

1080 sq. ft. 3-bedroom, ONE Bath.

Sale Price of \$193,000

***Household income cannot exceed the following:***

**Maximum Current Annual Household Income**

<b>80% Median</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Income</b>	\$59,550	\$66,150	\$71,450	\$76,750

***Eligibility Requirements***

- Applicants must be **"READY BUYERS"** and be **pre-approved** for the appropriate amount
- Applicants must be first-time homebuyers.
- The unit must be used as the buyers' primary residence.
- **Deed Restrictions regarding equity and re-sale of the unit will apply.**

**APPLICATION PROCESS:**

***1. Obtain and complete an application:***

*Applications will be made available from February 5th through February 26th, 2007 and can be picked-up **ONLY** at Somerville City Hall ANNEX, 50 Evergreen Ave, 2<sup>nd</sup> floor between 9:00 am – 4:00 pm. **OR** via Email: [Dclark@ci.somerville.ma.us](mailto:Dclark@ci.somerville.ma.us)*

***2. Complete the application and submit it SPCD, along with a pre-approval for the appropriate mortgage amount by 4:00 pm March 8, 2007***

***3. An Open House will be held to allow potential applicants to view the property on Thursday, February 22, 2007 from 6-8 PM and Sunday, February 25, 2007 from 2-4 PM***

***4. SPCD will draw the names of eligible and qualified applicants through a lottery process on March 13, 2007 at 2:00 pm at the City Hall Annex.***

***5. The lottery winner will have the first option to purchase, and will be given 1 week to certify their eligibility.***

***For additional information, please contact Diane Clark at 617-625-6600 x 2588***

